

Third Quarter 2026 Earnings Presentation

OCTOBER 29, 2026



Legal Disclaimer

Forward-Looking Statements:

This presentation includes "forward-looking statements." Such forward-looking statements are subject to a number of risks and uncertainties, many of which are not under AM's control. All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments AM expects, believes or anticipates will or may occur in the future, such as statements regarding our strategy, future operations, financial position, estimated revenues and losses, our ability to integrate acquired assets and achieve the intended operational, financial and strategic benefits from any such transactions, projected costs, prospects, plans and objectives of management, AM's ability to complete the construction of or purchase new gathering and compression, processing, water handling or other assets on schedule, at the budgeted cost or at all, and the ability of such assets to operate as designed or at expected levels, Antero Resources' expected production and development plan, natural gas, NGLs and oil prices, AM's ability to realize the anticipated benefits of its investments in unconsolidated affiliates, AM's ability to execute its share repurchase and dividend program, AM's ability to execute its business strategy, impacts of geopolitical events, including the conflicts in Ukraine, Venezuela, and in the Middle East, and world health events, information regarding long-term financial and operating outlooks for AM and Antero Resources, information regarding Antero Resources' expected future growth and its ability to meet its drilling and development plan and the participation level of Antero Resources' drilling partner, the impact on demand for AM's services as a result of incremental production by Antero Resources, the impact of recently enacted legislation, and expectations regarding the amount and timing of litigation awards are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. All forward-looking statements speak only as of the date of this presentation. Although AM believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Except as required by law, AM expressly disclaims any obligation to and does not intend to publicly update or revise any forward-looking statements.

AM cautions you that these forward-looking statements are subject to all of the risks and uncertainties incidental to our business, most of which are difficult to predict and many of which are beyond AM's control. These risks include, but are not limited to, commodity price volatility, inflation, supply chain or other disruptions, environmental risks, Antero Resources' drilling and completion and other operating risks, regulatory changes or changes in law, the uncertainty inherent in projecting Antero Resources' future rates of production, cash flows and access to capital, the timing of development expenditures, impacts of world health events, cybersecurity risks, the state of markets for and availability of verified quality carbon offsets and the other risks described under the heading "Risk Factors" in AM's Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statement speaks only as of the date on which such statement is made, and AM does not undertake any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Antero Midstream's ability to make future dividends is substantially dependent upon the development and drilling plan of Antero Resources, which itself is substantially dependent upon the review and approval by the Board of Directors of Antero Resources of its capital budget on an annual basis. The Board of Directors of Antero Midstream will take into consideration many factors, including the capital budget of Antero Resources adopted by its Board of Directors and the capital resources and liquidity of Antero Midstream at the time, prior to approving future dividends.

This presentation may include certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures for AM include (i) Adjusted EBITDA ("EBITDA"), (ii) Adjusted Free Cash Flow before and after dividends, (iii) Leverage and (iv) Net Debt. Please see the appendix for the definition of each of these AR and AM measures as well as certain additional information regarding these measures, including where available, the most comparable financial measures calculated in accordance with GAAP.



CEO Commentary and Outlook

AR Completing DUC Growth Pads in 4Q26

High single digit EBITDA growth in 4Q26 and double digit EBITDA growth in 2027

Water System Integration on Schedule

Supports balanced 3 rig / 2 completion crew development plan

East Side Express Construction Continues

Demand pull interest validates regional pipeline business unit strategy

Growing AM Infrastructure Opportunities

AM well positioned with scale, balance sheet, and expertise



Operating & Financial Highlights – 3Q26

Financial Achievements

\$291MM Adjusted EBITDA

+3% year-over-year

>\$400MM

Debt reduction quarter over quarter

2.8x Leverage

Below 3.0x target and
approximately flat year-over-year

Operational Achievements

+19% Increase

In gathering volumes year-over-year

100%

Utilization rate on processing
and fractionation capacity

100%

Uptime on legacy and
HG water systems

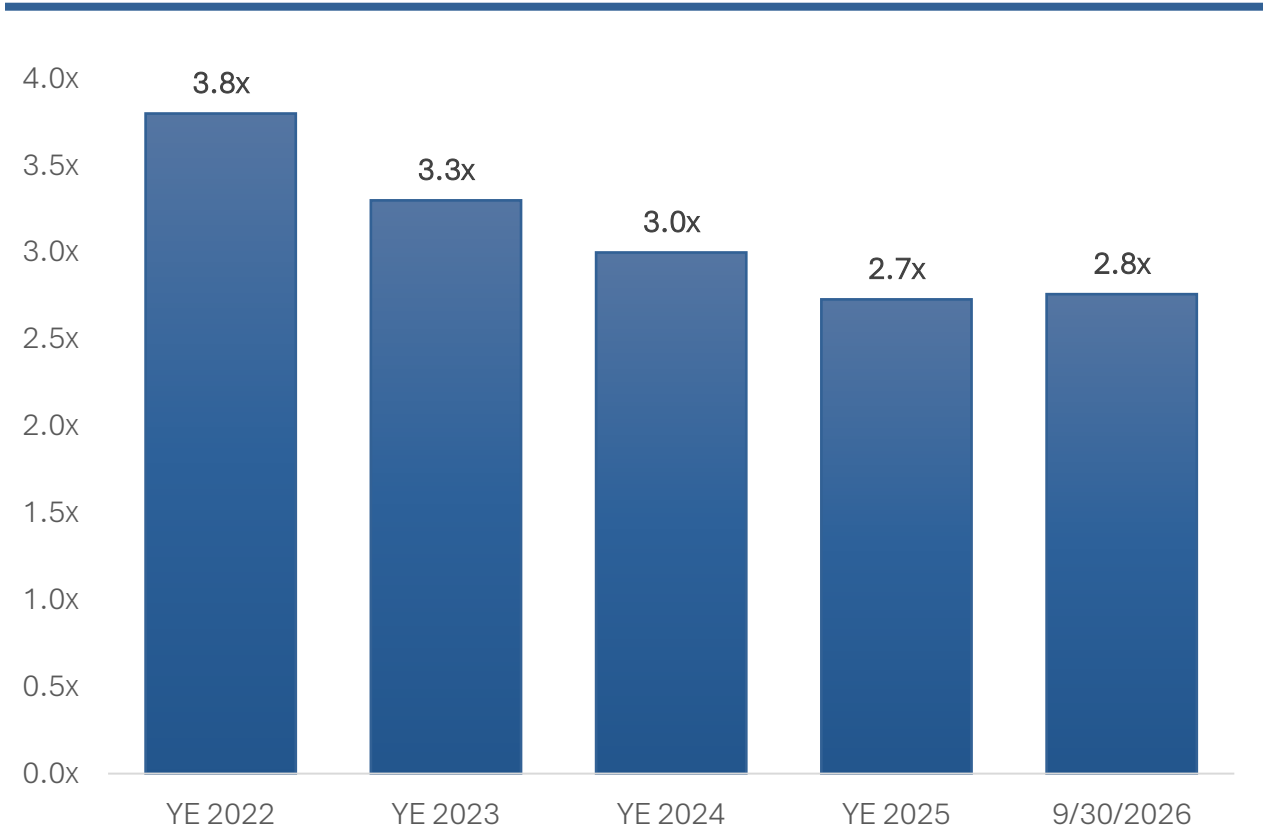


Positioned to Capture Growth Opportunities

Leverage (Net Debt / LTM Adjusted EBITDA)

Leverage below 3.0x target
after >\$2.3 Bn of combined organic growth capital and acquisitions since 2022

BBB- / BB+ / Ba1
(Fitch / S&P / Moody's)



APPENDIX

Non-GAAP Reconciliation

Non-GAAP Financial Measures and Definitions

Antero Midstream uses certain non-GAAP financial measures. Antero Midstream defines Adjusted Net Income as Net Income adjusted for certain items. Antero Midstream uses Adjusted Net Income to assess the operating performance of its assets. Antero Midstream defines Adjusted EBITDA as Net Income adjusted for certain items.

Antero Midstream uses Adjusted EBITDA to assess:

- the financial performance of Antero Midstream's assets, without regard to financing methods, capital structure or historical cost basis;
- its operating performance and return on capital as compared to other publicly traded companies in the midstream energy sector, without regard to financing or capital structure; and
- the viability of acquisitions and other capital expenditure projects.

Antero Midstream defines Adjusted Free Cash Flow before dividends as Adjusted EBITDA less net interest expense, accrual-based capital expenditures, current income tax expense, and gain on litigation. Capital expenditures include additions to gathering systems and facilities, additions to water handling systems, and investments in unconsolidated affiliates. Capital expenditures exclude acquisitions and Adjusted Free Cash Flow excludes transaction expense related to acquisitions. Adjusted Free Cash Flow after dividends is defined as Adjusted Free Cash Flow before dividends less accrual-based dividends declared for the quarter. Antero Midstream uses Adjusted Free Cash Flow before and after dividends as a performance metric to compare the cash generating performance of Antero Midstream from period to period.

Adjusted EBITDA, Adjusted Net Income, and Adjusted Free Cash Flow before and after dividends are non-GAAP financial measures. The GAAP measure most directly comparable to these measures is Net Income. Such non-GAAP financial measures should not be considered as alternatives to the GAAP measures of Net Income and cash flows provided by (used in) operating activities. The presentations of such measures are not made in accordance with GAAP and have important limitations as analytical tools because they include some, but not all, items that affect Net Income and cash flows provided by (used in) operating activities. You should not consider any or all such measures in isolation or as a substitute for analyses of results as reported under GAAP. Antero Midstream's definitions of such measures may not be comparable to similarly titled measures of other companies.



Non-GAAP Reconciliation

The following table reconciles Net Income to Adjusted EBITDA and Adjusted Free Cash Flow before and after dividends (in thousands):

	Three Months Ended September 30,	
	2025	2026
Net Income	\$ 115,984	392,657
Interest expense, net	47,196	50,746
Income tax expense	45,688	140,125
Depreciation expense	34,465	37,963
Amortization of customer relationships	17,668	22,874
Equity-based compensation	11,026	10,960
Equity in earnings of unconsolidated affiliates	(29,688)	(27,950)
Distributions from unconsolidated affiliates	37,365	34,655
Impairment of property and equipment	167	2,921
Loss on early extinguishment of debt	1,313	1,613
Loss on long-lived assets	—	1,158
Gain on litigation	—	(376,963)
Transaction expense	—	37
Other operating expense, net ⁽¹⁾	49	45
Adjusted EBITDA	\$ 281,233	290,841
Interest expense, net	(47,196)	(50,746)
Capital expenditures (accrual-based)	(51,336)	(50,790)
Current income tax expense	2,290	(11,250)
Gain on litigation	—	376,963
Adjusted Free Cash Flow before dividends	\$ 184,991	555,018
Dividends declared (accrual-based)	(107,187)	(106,278)
Adjusted Free Cash Flow after dividends	\$ 77,804	448,740



Non-GAAP Reconciliation

The following table reconciles consolidated total debt to Net Debt as used in this release (in thousands):

	September 30,	
	2025	2026
Bank credit facility	\$ 379,600	576,800
5.75% senior notes due 2028	650,000	—
5.375% senior notes due 2029	750,000	750,000
6.625% senior notes due 2032	600,000	600,000
5.75% senior notes due 2033	650,000	650,000
5.75% senior notes due 2034	—	600,000
Consolidated total debt	3,029,600	3,176,800
Less: Cash and cash equivalents	—	—
Consolidated net debt	\$ 3,029,600	3,176,800

The following table reconciles Net Income to Adjusted EBITDA for the last twelve months ended September 30, 2026 (in thousands):

	Twelve Months Ended September 30, 2026
Net Income	\$ 676,367
Interest expense, net	207,291
Income tax expense	243,994
Depreciation expense	143,709
Amortization of customer relationships	84,554
Impairment of property and equipment	3,054
Equity-based compensation	43,490
Equity in earnings of unconsolidated affiliates	(115,202)
Distributions from unconsolidated affiliates	140,830
Loss on early extinguishment of debt	1,613
Loss on long-lived assets	85,126
Gain on litigation	(376,963)
Transaction expense	14,194
Other operating income, net ⁽¹⁾	582
Adjusted EBITDA	\$ 1,152,639



Antero Midstream Non-GAAP Financial Measures

The following table reconciles Net Income to Adjusted EBITDA, Adjusted Free Cash Flow before and after dividends and Net Debt (in thousands):

	Twelve Months Ended December 31,			
	2022	2023	2024	2025
Net income	\$ 326,242	371,786	400,892	413,163
Interest expense, net	189,948	217,245	207,027	190,404
Income tax expense	117,494	128,287	147,729	151,033
Depreciation expense	131,762	136,059	140,000	134,310
Amortization of customer relationships	70,672	70,672	70,672	70,672
Impairment expense	3,702	146	332	984
Accretion and change in fair value of contingent acquisition consideration	—	—	—	—
Loss on early extinguishment of debt	—	—	14,091	1,313
Contract restructuring fees	—	—	—	—
Equity-based compensation	19,654	31,606	44,332	45,958
Loss on long-lived assets	—	—	—	86,626
Transaction Expenses	—	—	—	5,195
Equity in earnings of unconsolidated affiliates	(94,218)	(105,456)	(110,573)	(116,439)
Distributions from unconsolidated affiliates	120,460	131,835	135,660	141,270
Other operating expense (income), net	(1,490)	7,012	912	192
Adjusted EBITDA	884,226	989,192	1,051,074	1,124,681
Interest Expense	(189,948)	(217,245)	(207,027)	(190,404)
Capital Expenditures (accrual based)	(264,920)	(184,994)	(161,324)	(178,705)
Current Income Tax Expense	—	—	—	(1,646)
Free Cash Flow Before Dividends	429,358	586,953	682,723	753,926
Dividends Declared	(430,649)	(431,727)	(432,596)	(429,700)
Free Cash Flow After Dividends	(1,291)	155,226	250,127	324,226
Consolidated total debt	3,382,000	3,230,100	3,134,300	3,250,000
Less: Cash, cash equivalents and restricted cash	—	(66)	—	(262,935)
Consolidated net debt	3,382,000	3,230,034	3,134,300	2,987,065

